

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 COME-00  
EB-08 FRB-01 INR-10 NSAE-00 USIA-15 TRSE-00  
XMB-04 OPIC-06 SP-02 OMB-01 NSC-05 SS-15 STR-07  
CEA-01 /119 W

-----088318 022329Z /73

R 021126Z MAR 78  
FM AMEMBASSY THE HAGUE  
TO SECSTATE WASHDC 2153  
INFO EC COLLECTIVE  
AMEMBASSY BERN  
USMISSION GENEVA  
AMEMBASSY TOKYO

UNCLAS THE HAGUE 1100

USEC EC ALSO FOR EMBASSY

USOEC D ALSO FOR EMBASSY

E.O. 11652: N/A  
TAGS: EFIN, NL  
SUBJ: FINANCE MINISTER ANDRIESEN URGES US TREASURY TO TAP  
INTERNATIONAL CAPITAL MARKETS

1. FINANCE MINISTER ANDRIESEN HAS ADDED HIS VOICE TO THE  
CHORUS URGING THE US TREASURY TO TAP INTERNATIONAL CAPITAL  
MARKETS TO FINANCE THE US BALANCE OF PAYMENTS DEFICIT ON  
CURRENT ACCOUNT.

2. IN A SPEECH IN ROTTERDAM MARCH 1 TO A JOINT MEETING OF THE  
AMERICAN ASSOCIATION OF THE NETHERLANDS AND THE AMERICAN  
CHAMBER OF COMMERCE, ANDRIESEN SAID IT WAS GRATIFYING TO  
NOTE THAT US MONETARY AUTHORITIES HAVE RECENTLY  
TAKEN STEPS TO COUNTERACT ERRATIC MOVEMENTS OF THE DOLLAR  
RATE OF EXCHANGE. THEN, DEPARTING FROM HIS PREPARED TEXT,  
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ANDRIESEN QUIPPED: "I WOULD BE REALLY GRATEFUL IF THEY WOULD  
USE THESE STEPS." HIS CALL FOR THE US TREASURY TO TAP INTERNATIONAL  
CAPITAL MARKETS WAS IN THE CONTEXT OF A SUGGESTION THAT COUNTRIES  
TAKE ACCOUNT OF THEIR INTERDEPENDENCE WHEN DETERMINING THEIR  
ECONOMIC POLICIES. IN THE CASE OF THE US, HE SAID HE WAS THINKING  
PARTICULARLY OF MONETARY POLICIES DESIGNED TO STIMULATE  
CAPITAL INFLOWS TO COMPENSATE THE BALANCE OF PAYMENTS DEFICIT

ON CURRENT ACCOUNT

3. ANDRIESSEN SAID THAT WHILE APPROPRIATE ENERGY POLICIES IN THE US AND ECONOMIC RECOVERY IN EUROPE ARE ESSENTIAL, THESE WILL TAKE TIME. MEANWHILE THE MONETARY AUTHORITIES CANNOT RELY ENTIRELY ON MARKET FORCES TO FINANCE PRESENT DEFICITS IF SHARP FALLS IN THE DOLLAR RATE ARE TO BE AVOIDED.

4. ANDRIESSEN USED THE OCCASION TO RENEW DUTCH CRITICISM OF THE TREND TOWARD EXCLUSIVE GROUPINGS OF THE WORLD'S LEADING ECONOMIC POWERS. HE CITED THE RECENT MEETING IN VERSAILLES AND THE SUMMIT MEETING SCHEDULED FOR JULY IN BONN AS EXAMPLES. INSTEAD ANDRIESSEN THOUGHT NATIONS SHOULD USE EXISTING FORA SUCH AS IMF, OECD, THE GROUP OF TEN AND GATT.

5. IN REMARKS ABOUT THE PERFORMANCE OF THE DUTCH ECONOMY, ANDRIESSEN DISCLOSED THAT THE CENTRAL PLANNING BUREAU HAS REVISED ITS ESTIMATE OF DUTCH EXPORTS IN 1977 FROM A DECLINE OF ONE PERCENT TO A DROP OF TWO PERCENT.

6. WE ARE POUCHING A COPY OF THE SPEECH TO EUR/NE FOR GOODMAN.

7. COMMENT: THE SPEECH, ANDRIESSEN'S FIRST MAJOR ONE ON INTERNATIONAL FINANCE SINCE ASSUMING OFFICE IN JANUARY, WAS LARGELY UNEXCEPTIONABLE, CAUTIOUS AND REASONABLE AS BEFITS A NEOPHYTE FINANCE MINISTER. IN USING THE OCCASION  
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TO RECOMMEND INTERNATIONAL CAPITAL MARKET TRANSACTIONS BY THE US TREASURY, ANDRIESSEN ECHOED SIMILAR PROPOSALS BY HIS FELLOW COUNTRYMAN, IMF CHIEF WITTEVEEN, AND OTHER EUROPEAN FINANCIAL AUTHORITIES.  
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## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014